

such times as may be approved by the board of housing for such income debenture certificates, whose face value shall not exceed the par value of the stock exchanges therefor.

SEC. 18. No limited dividend housing company incorporated shall under this act:

(1). Acquire any real property or interest therein unless it shall first have obtained from the board a certificate that such acquisition is necessary or convenient for the public purpose defined in this act.

Powers of corporations limited.

Permission to acquire realty.

(2). Sell, transfer, assign or lease any real property without first having obtained the consent of the board: *Provided, however,* that leases conforming to the regulations and rules of the board and for actual occupancy by the lessees may be made without the consent of the board. Any conveyance, incumbrance, lease or sub-lease made in violation of the provisions of this section and any transfer or assignment thereof shall be void.

Approval of sales or leases.

(3). Pay interest returns on its mortgage indebtedness and its income debenture certificates at a higher rate than six per centum per annum.

Maximum interest on debts set at 6%.

(4). Issue its stock, debentures and bonds covering any project undertaken by it in an amount greater in the aggregate than the total actual final cost of such project, including the lands, improvements, charges for financing and supervision approved by the board and interest and other carrying charges during construction.

Limit on aggregate debts.

(5). Mortgage any real property without first having obtained the consent of the board.

Permission to mortgage property.

(6). Issue any securities or evidences of indebtedness without first having obtained the approval of the board.

And to issue evidences of debts.

(7). Use any building erected or acquired by it for other than housing purposes, except that when permitted by law the story of the building above the cellar or basement and the space below such story may be used for stores, commercial, coöperative or community purposes, and when permitted by law the roof may be used for coöperative or community purposes.

Use of property for other than housing purposes prohibited.

(8). Charge or accept any rental, purchase price or other charge in excess of the amounts prescribed by the board.

Limit on rental or purchase prices.

(9). Enter into contracts for the construction of housing projects, or for the payments of salaries to officers or employees except subject to the inspection and revision of the board and under such regulations as the board from time to time may prescribe.

Contracts and disbursements must be approved.

(10). Voluntarily dissolve without first having obtained the consent of the board.

Voluntary dissolution.